IN THE HIGH COURT OF JUDICATURE AT BOMBAY
APPELLATE SIDE

CIVIL APPLICATION NO.782 OF 2006
IN
FIRST APPEAL NO.286 OF 2006

The New India Assurance Co.Ltd. .. Applicant
v/s.
Abhijit Madhav Akhave and others ..
Respondents.

Mr.A.S.Vidyarthi with Mr.S.S.Vidyarthi i/by Mr.S.M.Vidyarthi for the applicant.

Mr.M.G.Barve for the respondent Nos.1 to 3.

ALONGWITH

CIVIL APPLICATION NO.2359 OF 2006
IN
CIVIL APPLICATION NO.782 OF 2006
IN
FIRST APPEAL NO.286 OF 2006

Mr. Abhijit Madhav Akhave and another .. Applicants
v/s.
The New India Assurance Co.Ltd. and another .. Respondents

Mr.M.G.Barve for the applicants.

Mr.A.S.Vidyarthi with Mr.S.S.Vidyarthi i/by Mr.S.M.Vidyarthi for the respondent No.1.

CORAM : R.M. LODHA &
A.S.BAGGA, JJ.

DATED : 12TH JUNE, 2006.

P.C.

This order will dispose of both the applications.

2. We are informed by Mr.M.G.Barve, advocate for the claimants (respondent Nos.1,2 and 3 in appeal) that the respondent No.3 Smt.Leela Dattatraya Akhave has died recently on 27th May, 2006. He further informed us that the claimant Abhijit Madhav Akhave (respondent No.1 in the appeal) after completing his education is employed. The other claimant-Devdatta Madhav Akhave (respondent No.2 in the appeal) is presently studying the course of Engineering at Pilani and has completed 18 years of age.

3. Taking all relevant facts and circumstances in to consideration, we are of the view that interest of justice shall be subserved if the amount deposited by the insurer-appellant is ordered to be invested and the liberty may be granted to the claimants for withdrawal of the reasonable amount in the event of their marriage, higher education, purchase of some residential property.

Hence the order:-

ORDER

(i) The Tribunal shall invest a sum of Rs.25,42,353/- in the fixed deposit of any nationalised bank initially for a period of two years renewable thereafter for the same period each time until the disposal of the first appeal.

(ii) The Tribunal shall invest a sum of Rs.10,00,000/- in the name of Abhijit Madhav Akhve in any postal small

savings scheme which provides for higher rate of interest and the interest being compounded.

(iii)The Tribunal shall invest Rs.10,00,000/- in the name of Devdatta Madhav Akhve in the postal higher rate of interest and the interest being compounded.

Order accordingly.

(R.M.LODHA, J.)

(A.S.BAGGA, J.)